Registered Number 1538570

Lancaster plc

Annual report and consolidated financial statements for the year ended 31 December 2011

Lancaster plc

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Directors and advisors for the year ended 31 December 2011

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A M Jones
M P Herbert

Company secretary
R MacNamara

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Lancaster plc

Directors' report for the year ended 31 December 2011

The directors present their annual report and the audited consolidated financial statements of the company and the group for the year ended 31 December 2011

Principal activities
The group's principal activity is the retail distribution of motor vehicles and related activities in the motor trade

The company is a holding company for subsidiaries operating in the motor trade The company also operates as a property holding company Properties are leased to subsidiary undertakings at open market rates

Review of the business
The group significantly advanced its long term growth ambitions in 2011 but the combination of one off disposal & closure costs and adverse operating conditions combined to suppress the year's financial performance

The group's strategy since 2008 has been to seek opportunities to increase its participation in the existing brands it represents in the belief that the premium to high luxury sector will enjoy better growth rates over the long term at the cost of the volume sector and that increasing interdependence with existing franchise partners will drive better performance and economies

UK annual passenger car registrations have declined by 19% from 2 404m units in 2007 to 1 941m in 2011 In this same period our franchise partners have increased their share of the market from 37% to 40% notwithstanding Toyota's and Honda's volumes were severely impacted by the tsunami in Japan in 2011

Our new business acquisitions between 2008 and 2010 have been relatively modest with the purchase of Welwyn Garden City Land Rover and Amersham Jaguar and the award of new franchises for Sevenoaks Lamborghini, Lakeside Harley-Davidson and London McLaren However, in 2011 opportunities arose to make significant purchases in the Audi, BMW & MINI, Toyota & Lexus and VW brands via our acquisition of the Milton Keynes centred Wayside Group and certain Toyota & Lexus business units of Essex and Suffolk based Thorndale Investments These purchases, net of subsequent divestments and rationalisation, increased our franchise representation points by 17 to 69

We have subsequently further increased our Toyota representation through the purchase of three Essex franchise points from Lookers plc in April 2012

The recent acquisitions have required considerable management attention in terms of rationalisation, integration, training and new infrastructure investment We have made good strides in these areas over 2011 but certain elements of the integration will continue through 2012

Operationally, the like for like group enjoyed a satisfactory first quarter in 2011 A marked decline in sentiment and activity took place from the extended Easter/Royal Wedding holiday period, escalating with Euro crisis flare ups and continued through the summer The key September plate change month saw the group deliver strong and encouraging profitability in the month but the fourth quarter reverted quickly to the trading conditions prevalent in quarter two and the summer

Financially, the group's like for like turnover was slightly up year on year at £926m Our like for like new passenger unit sales increased by 3 8% partially offset by a 1 2% reduction in used vehicle unit sales Like for like aftersales turnover was marginally down by 0 9% year on year

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Directors' report for the year ended 31 December 2011 (continued)

Review of the business (continued)
Margins were under pressure throughout the year with new car margins easing back by 20 basis points year on year, used car margins under particular pressure back by 90 basis points and aftersales margins back by 50 basis points Overall, like for like group margins eased 60 basis points to 8 2% in the period

Overhead costs remained broadly under control throughout the year although inflationary pressures were evident in utility costs and business rates

The group received £2 971m of net deferred consideration in respect of the disposal in 2006 of its joint venture investment in Appleyard Finance Holdings Limited

Overall, the group recorded a pre-tax profit for the financial year of £4 0m (2010 £16 6m)

Future developments
We believe our strengths lie in our balanced portfolio of existing franchise partners in the growing volume premium and high luxury sectors, our investment in freehold property, strong balance sheet, committed funding lines and active shareholder support We remain eager to grow and invest in accordance with the above themes together with consolidating the integration of recent acquisitions

We anticipate the UK's total new car passenger registrations in 2012 to be broadly similar to 2011 and the trading environment to be broadly similar to 2011 as well with choppy consumer confidence and margin pressure

Our operating focus for 2012 is centred around delivering our customer service charter and related manufacturer customer service initiatives together with growing or at least maintaining our market share, maintaining cost and stock control and encouraging employee participation

Post balance sheet events
On 1 January 2012, the trade and assets of Wayside Garages Limited, Wayside Aylesbury Limited, Wayside Towcester Limited, Wayside St Albans Limited, Wayside North Herts Limited, Wayside Van Centres Limited, Wayside (auto cz) Limited, Wayside Audi Limited, Wayside Audi (Hitchin) Limited, Wayside Milton Keynes Limited and Wayside North Bucks Limited were transferred, at fair value, to other companies which are owned 100% by Lancaster plc Following the transfer the companies have no on-going activity

On 6 January 2012, the group disposed of the trade and assets of a BMW & MINI dealership in Leeds (excluding freehold property) for net consideration of £2 6m including goodwill of £1 0m

On 31 January 2012, the group disposed of 100% of the share capital of Wayside South Herts Limited for net consideration of £0 3m including goodwill of £1 0m

On 19 March 2012, the group disposed of the trade and assets of its Birmingham TPS operation for consideration of £0 1m

On 1 April 2012, the group acquired the trade and assets of three Toyota dealerships in Essex for £6 7m including goodwill of £1 2m and a freehold property of £3 1m

Directors' report for the year ended 31 December 2011 (continued)

Principal risks and uncertainties

a) Funding and liquidity risk

The group's policy is to ensure that the funding requirements forecast by the group can be met within available committed facilities

The group holds motor manufacturer funding facilities with each of its franchise partners These incur stocking charges tied to Finance House Base Rate (FHBR) and are secured against vehicles held mostly on consignment, which can be returned to the manufacturer The facilities are reviewed by the manufacturers annually in line with operating needs

The group operates comfortably within its available facilities and its forecasts for the forthcoming year show this position continuing

b) Interest rate risk

The group's interest rate policy is to manage the risk of interest rate fluctuations on the cash flows payable on the group's debt

c) Credit risk

An external credit risk company is used to check the credit ratings of counterparties and limit the group's exposure to credit risk Credit ratings are updated both throughout the year and also upon credit alerts received from the credit risk company

d) Counterparty risk

The group operates with a select number of franchise partners within the premium volume and high luxury market sectors Risk of over exposure to any one partner is reduced by maintaining a balanced portfolio with no single manufacturer representing more than 28 9% of the group's turnover in 2011 and only Audi, BMW & MINI, Jaguar & Land Rover and Volkswagen individually representing more than 10% each

However, we have a considerable exposure to Euro area principals, notably BMW, Mercedes and Volkswagen Audi Group (including Porsche, Bentley and Lamborghini) The impact on supply of, and demand for, products from the Euro area in the event of a significant event is unclear

e) Investment cycle

A key feature of the 2013 Block Exemption renewal is a significant shift towards five year, fixed term franchise contracts The required facility and other investments from many franchises are not commensurate with the length of the franchise contract which enhances risk of poor return on investment in the event of non-renewal

Management and reporting of risks and Key Performance Indicators (KPIs)

The directors manage the Jardine Motors Group's risks and those of its fellow subsidiaries at a group level Furthermore, they monitor the Jardine Motors Group's performance on a dealership basis rather than at a statutory company level

For these reasons the company's directors do not believe that a discussion of the principal risks facing the company or the use of KPIs to analyse its performance are appropriate for an understanding of its development, performance or financial position

Directors' report for the year ended 31 December 2011 (continued)

Management and reporting of risks and Key Performance Indicators (KPIs) (continued)
The KPIs used by the group and the principal business risks it faces, are discussed in the directors' report of Jardine Motors Group UK Limited annual report which does not form part of this report

Results and dividends
The results of the group for the year are set out in the consolidated profit and loss account on page 9

The directors do not recommend the payment of a dividend (2010 £nil)

Directors
The directors who held office during the year and to the date of this report are given below

A M Jones
M P Herbert

Qualifying third party indemnity provisions
No qualifying third party indemnity provision was in force during the financial year ended 31 December 2011 or at the date of this report

Employees and equal opportunities
The group is committed to an active equal opportunities policy from recruitment and selection, through training and development, appraisal and promotion to retirement

It is the group's policy to promote an environment free from discrimination, harassment and victimisation, where everyone will receive equal treatment regardless of gender, colour, ethnic or national origin, disability, age, marital status, sexual orientation or religion All decisions relating to employment practices are objective, free from bias and based solely upon work criteria and individual merit

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the group continues and that appropriate training is arranged It is the policy of the group that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability

Consultation with employees or their representatives has continued at all levels, with the aim of ensuring that their views are taken into account when decisions are made that are likely to affect their interests and that all employees are aware of the financial and economic performance of their business units and of the company as a whole Communication with all employees continues through internal newsletters, briefing groups and electronic communications

Policy and practice on payment of creditors
The group's policy is to pay suppliers generally at the end of the month following that in which the supplier's invoice is received, or earlier where the suppliers' terms require The average period of credit taken by the group from its suppliers was 27 days (2010 30 days)

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Directors' report for the year ended 31 December 2011 (continued)

Charitable donations
During the year the group made charitable donations totalling £9,755 (2010 £5,000)

Statement of directors' responsibilities
The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have prepared the group and parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group for that period In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Disclosure of information to auditors
So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware Each director has taken the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Independent auditors
The company has passed an elective resolution under section 487 of the Companies Act 2006 to dispense with the formal requirement to reappoint auditors annually

In the absence of notice proposing that the appointment be terminated, PricewaterhouseCoopers LLP will remain in office for the next financial year

By order of the Board

R MacNamara
Company Secretary
22 June 2012

Independent auditors' report to the members of Lancaster plc

We have audited the group and parent company financial statements (the "financial statements") of Lancaster plc for the year ended 31 December 2011 which comprise the group profit and loss account, the group and parent company balance sheets, the group and parent company reconciliation of movements in shareholders' funds and the related notes The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Respective responsibilities of directors and auditors
As explained more fully in the Directors' Responsibilities Statement set out on page 6 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the group's and parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on financial statements
In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2011 and of the group's profit and cash flows for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Independent auditors' report to the members of Lancaster plc (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

R Bunter

Richard Bunter (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds
22 June 2012

Lancaster plc

Consolidated profit and loss account for the year ended 31 December 2011

	Note	2011 £'000	2010 £'000
Group turnover			
- Continuing operations		**950,781**	930,840
- Acquisitions	23	**249,618**	-
- Discontinued operations	24	**24,575**	-
Group turnover	2	**1,224,974**	930,840
Cost of sales	1	**(1,128,959)**	(849,084)
Gross profit		**96,015**	81,756
Selling and distribution costs	1	**(48,835)**	(33,569)
Administrative expenses	1	**(43,322)**	(33,803)
Other operating income	3	**2,946**	-
Group operating profit			
- Continuing operations		**8,052**	14,384
- Acquisitions	23	**(833)**	-
- Discontinued operations	24	**(415)**	-
Group operating profit	2	**6,804**	14,384
Exceptional items	4	**299**	3,938
Profit on ordinary activities before interest and taxation		**7,103**	18,322
Interest receivable and similar income	8	**18**	5
Interest payable and similar charges	8	**(2,987)**	(1,506)
Other net finance charges	8	**(164)**	(213)
Profit on ordinary activities before taxation		**3,970**	16,608
Tax credit/(charge) on profit on ordinary activities	9	**336**	(2,842)
Profit for the financial year	20	**4,306**	13,766

The group has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the profit on ordinary activities before taxation and the retained profit for the financial year stated above and their historic cost equivalents

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Consolidated balance sheet as at 31 December 2011

	Note	2011 £'000	2010 £'000
Fixed assets			
Intangible assets	10	**23,542**	5,145
Tangible assets	11	**76,715**	59,673
		100,257	64,818
Current assets			
Stocks	13	**157,893**	91,765
Debtors	14	**47,325**	32,127
Cash at bank and in hand		**41**	24
		205,259	123,916
Creditors - amounts falling due within one year	15	**(196,496)**	(125,006)
Net current assets/(liabilities)		**8,763**	(1,090)
Total assets less current liabilities		**109,020**	63,728
Creditors - amounts falling due after more than one year	16	**(40,000)**	-
Provisions for liabilities	17	**(4,316)**	(3,330)
Net assets		**64,704**	60,398
Capital and reserves			
Called up share capital	19	**34,044**	34,044
Share premium account	20	**5,675**	5,675
Profit and loss reserve	20	**24,985**	20,679
Total shareholders' funds	21	**64,704**	60,398

The financial statements on pages 9 to 32 were approved by the board of directors on 22 June 2012 and were signed on its behalf by

M P Herbert
Director

Lancaster plc
Registered Number 1538570

Lancaster plc

Company balance sheet as at 31 December 2011

	Note	2011 £'000	2010 £'000
Fixed assets			
Tangible assets	11	**47,140**	36,986
Investments	12	**53,691**	23,363
		100,831	60,349
Current assets			
Stocks	13	**286**	277
Debtors	14	**27,988**	29,375
Cash at bank and in hand		**2**	1
		28,276	29,653
Creditors - amounts falling due within one year	15	**(26,292)**	(27,903)
Net current assets		**1,984**	1,750
Total assets less current liabilities		**102,815**	62,099
Creditors - amounts falling due after more than one year	16	**(40,000)**	-
Provisions for liabilities	17	**(3,289)**	(3,426)
Net assets		**59,526**	58,673
Capital and reserves			
Called up share capital	19	**34,044**	34,044
Share premium account	20	**5,675**	5,675
Profit and loss account	20	**19,807**	18,954
Total shareholders' funds	21	**59,526**	58,673

The financial statements on pages 9 to 32 were approved by the board of directors on 22 June 2012 and were signed on its behalf by

M P Herbert
Director

Lancaster plc
Registered Number 1538570

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Statement of accounting policies

Basis of accounting

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom

The principal accounting policies have been applied consistently throughout the year and are set out below

Exemptions

The company's financial statements are included in the Jardine Motors Group UK Limited consolidated financial statements for the year ended 31 December 2011 As permitted by section 408 of the Companies Act 2006, the company has not presented its own profit and loss account The company has also taken advantage of the exemption from presenting a cash flow statement under the terms of FRS 1 'Cash Flow Statements'

Basis of consolidation

The group financial statements include the company and all its subsidiaries Each subsidiary has adopted the group's accounting policies All material intercompany transactions, balances and unrealised profits and losses on transactions between group companies have been eliminated

Business acquisitions are accounted for using acquisition accounting whereby assets and liabilities of companies acquired are included in the consolidated balance sheet at their fair values at the date of acquisition The results and cashflow of acquired companies are brought into the group financial statements from the date of acquisition Similarly, the results of the subsidiaries disposed of are excluded from the date of disposal

Investments in subsidiary undertakings

Investments in subsidiary undertakings are stated at cost less provision for impairment in the financial statements of the company Provision against the underlying value of the company's investments is made where, in the opinion of the directors, there is impairment to the value of the underlying business

Goodwill

Goodwill arising on acquisition, being the difference between the fair value of net assets acquired and the consideration paid, is recognised in the balance sheet as an intangible fixed asset and amortised through the profit and loss account over the directors' estimate of its useful life, which is usually ten years

On a subsequent disposal or termination of a previously acquired business, the profit or loss on disposal or termination is calculated after charging the amount of any related goodwill not written off through the profit and loss account, including any previously taken direct to reserves

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use Depreciation is provided on tangible fixed assets in equal annual instalments over their expected useful economic lives as follows

Freehold and long leasehold buildings	-	2% per annum
Short leasehold land and buildings	-	over term of lease
Plant and machinery	-	10% - 33% per annum
Computer equipment	-	20% - 33% per annum
Furniture, equipment and motor vehicles	-	10% - 33% per annum

Statement of accounting policies (continued)

Tangible fixed assets and depreciation (continued)
No depreciation is provided on freehold land as it is deemed to have an indefinite life The profit or loss on disposal of tangible fixed assets is recognised by reference to their carrying amount

Impairment
In accordance with FRS 11 'Impairment of Fixed Assets and Goodwill', the company performs impairment reviews using the forecast net future cash flows of the businesses affected, discounted to net present value using the group's cost of capital Any impairment provision is offset directly against the underlying assets of the business deemed to have suffered the impairment

Stock
Stock is valued at the lower of cost and net realisable value Cost is actual purchase price, excluding value added tax Stock includes interest-bearing consignment stock, the corresponding liabilities of which are included in creditors Consignment stock that is non-interest bearing is not considered an asset of the group and is excluded Net realisable value is based on estimated selling price less further costs to be incurred to completion and disposal Provision is made where necessary for obsolete, slow moving and defective stocks

Taxation
Corporation tax payable is provided on taxable profits at the current rate prevailing at the balance sheet date

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date

Provision for deferred tax is made on the revaluation of certain non-current assets to the extent that, at the balance sheet date, a binding agreement has been entered into by the group Deferred tax losses relating to carry forward of unused tax losses are recognised to the extent that it can be regarded as more likely than not that future taxable profit will be available against which the unused tax losses can be utilised

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantially enacted at the balance sheet date Deferred tax is measured on a non-discounted basis

Trade and other debtors
Trade debtors are recognised and measured at their original invoiced amount less provision for any uncollectable amounts An estimate for doubtful debts is made when the collection of the full amount is no longer probable Bad debts are written off to the profit and loss account when they are identified

Provisions
In accordance with FRS 12 'Provisions, Contingencies and Commitments', the group provides in full for liabilities when it has a legal or constructive obligation arising from a past event

Two provisions are discounted, the lease costs provision and the deferred consideration provision The lease costs provision was established to provide for all future estimated costs which will be payable up to, and including, the date of termination of the leases and is discounted at the average cost of capital of the group The deferred consideration arose on an acquisition made during 1998 The maximum amount payable is £400,000 In accordance with FRS 7 'Fair Values in Acquisition Accounting', an estimate of the discounted amount payable was provided for

Statement of accounting policies (continued)

Turnover

Turnover comprises the value of sales of motor vehicles and parts, income from financing agreements and income from servicing, repairing and hiring of vehicles Value added tax and discounts are excluded

Turnover from the sale of goods is recognised upon transfer to a third party of economic benefits arising from the use of an asset or service In practice this means that turnover is recognised when vehicles are invoiced and physically dispatched or when the service has been undertaken

Leased assets

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the term of the lease

Sale and leaseback

Any gain or loss on sale and operating leaseback transactions is recognized immediately in the consolidated profit and loss account where the transaction occurs at fair value Any gain or loss on sale and finance leaseback transactions is deferred and amortized over the term of the lease

Pensions

The ultimate United Kingdom parent undertaking, Jardine Motors Group UK Limited, operates one principal hybrid scheme, which is in part defined benefit and in part defined contribution, and one principal defined contribution pension scheme that the company participates in Trustees administer all of these schemes and their funds are independent of the group's assets The principal hybrid scheme closed to future accrual on 1 December 2009, at which point all remaining members were able to join the defined contribution scheme

Contributions made to the defined contribution scheme are charged to the profit and loss account as incurred

Given that the company's share of the assets and liabilities within the group defined benefit scheme cannot be separately identified, the contributions paid by the company to the scheme are accounted for as though to a defined contribution scheme Full details of the scheme are given in the financial statements of the ultimate United Kingdom parent undertaking, Jardine Motors Group UK Limited

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Notes to the financial statements for the year ended 31 December 2011

1 Cost of sales and operating expenses

	2011 Continuing operations £'000	2011 Acquisitions £'000	2011 Discontinued operations £'000	2010 Continuing operations £'000
Cost of sales	**873,262**	**232,477**	**23,220**	849,084

Selling and distribution costs	**34,881**	**12,701**	**1,253**	33,569
Administrative expenses	**37,532**	**5,273**	**517**	33,803

2 Turnover and operating profit

All turnover, profit/(losses) before taxation and net assets/(liabilities) of the group's subsidiary undertakings are derived from retail and commercial motor trade activities transacted from dealerships within the United Kingdom

Operating profit is stated after charging/(crediting):	2011 £'000	2010 £'000
Depreciation of tangible fixed assets (note 11)	**5,037**	4,015
Loss on disposal/impairment of fixed assets	**396**	13
Net provision created for leasehold dilapidations (note 17)	**18**	-
Net provision created/(released) for lease exit costs (note 17)	**851**	(19
Net provision created for self-insurance fund provision (note 17)	**597**	100
Amortisation of goodwill (note 10)	**2,467**	961
Services provided by the company's auditor		
- the audit of parent company and consolidated financial statements	**95**	90
- the audit of company's subsidiaries pursuant to legislation	**294**	165
- other services pursuant to legislation	**350**	-
Operating lease rentals - land and buildings	**8,846**	7,028
Operating lease rentals - plant and machinery	**273**	185

Total fees paid to PricewaterhouseCoopers LLP for non-audit services were £350,000 (2010 £nil), consisting of £32,000 (2010 £nil) for services related to taxation, £20,000 (2010 £nil) for services related to retirement benefits and £298,000 (2010 £nil) relating to other services

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3 Other operating income

	2011 £'000	2010 £'000
Other operating income	**2,946**	-

During the year the group received £2,971,000 deferred consideration, net of professional fees, in respect of the disposal, in 2006, of its joint venture investment in Appleyard Finance Holdings Limited The group also incurred £25,000 of other professional fees

4 Exceptional items

	2011 £'000	2010 £'000
Profit on disposal of properties	**34**	3,938
Disposal/closure costs	**(271)**	-
Profit on sale of businesses (note 24)	**536**	-
	299	3,938

During 2011 the group disposed of a number of businesses (note 24)

5 Company profit and loss account

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 and consequently a profit and loss account for Lancaster plc is not presented The company's result for the financial year amounted to a profit of £853,000 (2010 loss of £1,354,000)

6 Employees

The average monthly number employed by the group within each category of persons was

	2011 Number	2010 Number
Sales	**696**	498
Aftersales	**1,530**	1,047
Administration	**455**	358
	2,681	1,903

6 Employees (continued)

The costs incurred in respect of these employees were

	2011 £'000	2010 £'000
Wages and salaries	**74,876**	55,626
Social security costs	**8,094**	6,066
Other pensions costs (note 27)	**774**	698
	83,744	62,390

7 Directors

No emoluments or fees were paid to directors during the year (2010 £nil) in respect of their services to the company The emoluments paid to A M Jones and M P Herbert are shown in the financial statements of Jardine Motors Group UK Limited

8 Interest and other finance charges

(a) Interest

Interest receivable and similar income	2011 £'000	2010 £'000
Other	**18**	5

Interest payable and similar charges	2011 £'000	2010 £'000
Bank loans and overdrafts	**157**	158
Interest paid to fellow group companies	**593**	-
Stocking loan interest	**2,237**	1,335
Other	**-**	13
	2,987	1,506

(b) Other net finance charges

	2011 £'000	2010 £'000
Unwinding of discount in provisions (note 17)	**164**	213

Unwinding of discount in provisions is in respect of the deferred consideration relating to the acquisition of Continental Cars (Stansted) Limited in 1998 and lease exit costs provision (note 17)

9 Tax on profit on ordinary activities

(a) Analysis of (credit)/charge in the year	2011 £'000	2010 £'000
Current tax:		
UK corporation tax at 26 5% (2010 28 0%)	613	3,018
Adjustment in respect of previous years	(2,417)	(1,799)
Total current tax	(1,804)	1,219
Deferred tax:		
Origination and reversal of timing differences	2,708	1,421
Adjustment in respect of previous years	(1,240)	202
Total deferred tax (note 18)	1,468	1,623
Tax (credit)/charge on profit on ordinary activities	(336)	2,842

(b) Factors affecting corporation tax (credit)/charge for the year

The tax assessed for the year is lower (2010 lower) than the effective standard rate of corporation tax in the UK 26 5% (2010 28 0%) The differences are explained below

	2011 £'000	2010 £'000
Profit on ordinary activities before taxation	3,970	16,608
Profit on ordinary activities multiplied by effective standard corporation tax rate in the UK at 26 5% (2010 28 0%)	1,052	4,650
Effects of		
Items not taxable	(945)	(491)
Chargeable gains in excess of accounting profits	-	286
Adjustment to taxable profit - group recharges	(576)	(656)
Expenses not deductible for tax purposes	894	388
Depreciation in excess of capital allowances	167	230
Net increase in unrecognised losses	21	(1,389)
Adjustment in respect of previous years	(2,417)	(1,799)
Current tax (credit)/charge for the year	(1,804)	1,219

9 Tax on profit on ordinary activities (continued)

(c) Other factors affecting current and future tax charges

A number of changes to the UK Corporation tax system were announced in the March 2012 budget statement to reduce the main rate of corporation tax from 26% to a proposed rate of 22% by 1 April 2014 Legislation reducing the main rate of corporation tax from 26% to 24% from 1 April 2012 was enacted by 26 March 2012 Legislation reducing the main rate of corporation tax to 23% from 1 April 2013 is expected to be included in the Finance Bill 2012, with a future Finance Bill reducing the tax rate to 22% from 1 April 2014 It is expected that the impact of these changes will not be material to the company

10 Intangible assets

Group	Goodwill £'000
Cost	
At 1 January 2011	11,955
Additions (note 23)	22,319
Disposals (note 24)	(1,455)
At 31 December 2011	**32,819**
Accumulated amortisation	
At 1 January 2011	6,810
Charge for the year	2,467
At 31 December 2011	**9,277**
Net book amount	
At 31 December 2011	**23,542**
At 31 December 2010	5,145

The company has no intangible assets

11 Tangible assets

Group	Land and buildings: Freehold and long leasehold £'000	Land and buildings: Short leasehold £'000	Plant and machinery £'000	Computer equipment £'000	Furniture, equipment and motor vehicles £'000	Total £'000
Cost						
At 1 January 2011	53,012	13,346	9,678	5,793	10,435	92,264
Acquisition of subsidiaries	1,063	1,995	1,108	552	844	5,562
Additions	13,742	1,797	929	770	1,473	18,711
Group transfers	-	-	23	47	46	116
Disposals	(832)	(1,365)	(636)	(656)	(705)	(4,194)
Reclassifications	1,078	(311)	(12)	(3)	17	769
At 31 December 2011	**68,063**	**15,462**	**11,090**	**6,503**	**12,110**	**113,228**
Accumulated depreciation						
At 1 January 2011	9,686	5,014	7,086	4,487	6,318	32,591
Charge for the year	667	1,249	1,060	842	1,219	5,037
Group transfers	-	-	13	41	22	76
Disposals	-	(407)	(481)	(589)	(483)	(1,960)
Reclassifications	875	(108)	1	-	1	769
At 31 December 2011	**11,228**	**5,748**	**7,679**	**4,781**	**7,077**	**36,513**
Net book amount						
At 31 December 2011	**56,835**	**9,714**	**3,411**	**1,722**	**5,033**	**76,715**
At 31 December 2010	43,326	8,332	2,592	1,306	4,117	59,673

No provision is made for tax on capital gains that might arise on disposal of group properties at their balance sheet amounts because no tax liability in respect of such disposals is expected in the foreseeable future

11 Tangible assets (continued)

Company

	Land and buildings					
	Freehold and long leasehold £'000	Short leasehold £'000	Plant and machinery £'000	Computer equipment £'000	Furniture, equipment and motor vehicles £'000	Total £'000
Cost						
At 1 January 2011	35,433	12,717	23	2,460	55	50,688
Additions	10,528	1,267	-	456	29	12,280
Group transfers	-	-	23	47	46	116
Disposals	-	(564)	-	(133)	-	(697)
Reclassifications	271	(311)	-	-	(1)	(41)
At 31 December 2011	**46,232**	**13,109**	**46**	**2,830**	**129**	**62,346**
Accumulated depreciation						
At 1 January 2011	7,327	4,581	11	1,751	32	13,702
Charge for the year	472	1,017	7	357	18	1,871
Group transfers	-	-	13	41	22	76
Disposals	-	(270)	-	(132)	-	(402)
Reclassifications	68	(108)	-	-	(1)	(41)
At 31 December 2011	**7,867**	**5,220**	**31**	**2,017**	**71**	**15,206**
Net book amount						
At 31 December 2011	**38,365**	**7,889**	**15**	**813**	**58**	**47,140**
At 31 December 2010	28,106	8,136	12	709	23	36,986

12 Investments

Company	£'000
Cost	
At 1 January 2011	53,986
Additions (note 23)	30,328
At 31 December 2011	**84,314**
Provision	
At 1 January and 31 December 2011	**30,623**
Net book amount	
At 31 December 2011	**53,691**
At 31 December 2010	23,363

Provision has been made to the extent that the carrying value of the investment exceeds the net assets of each investment

The principal subsidiary undertakings of the company at 31 December 2011 were

Subsidiary Undertaking	Class of Share	Principal Activity
Abridge Loughton TPS Limited	Ordinary	Wholesale parts centre
Appleyard Motor Company Limited	Ordinary	Retail distribution of motor vehicles and the supply of related goods and services
Lancaster Cars Limited	Ordinary	Retail distribution of motor vehicles and the supply of related goods and services
Lancaster Luxury Vehicles Limited	Ordinary	Retail distribution of motor vehicles and the supply of related goods and services
Lancaster Specialist Cars Limited	Ordinary	Retail distribution of motor vehicles and the supply of related goods and services
Lancaster Sports Cars Limited	Ordinary	Retail distribution of motor vehicles and the supply of related goods and services
Scotthall Limited	Ordinary	Retail distribution of motor vehicles and the supply of related goods and services
Wayside Group Limited (see below for subsidiary undertakings)	Ordinary	Holding company for companies whose principal activity is the retail distribution of motor vehicles and the supply of related goods and services

Wayside Group Limited holds 100% of the ordinary share capital of, Wayside Audi Limited, Wayside Audi (Hitchin) Limited, Wayside (Auto cz) Limited, Wayside Aylesbury Limited, Wayside Garages Limited, Wayside Milton Keynes Limited, Wayside North Bucks Limited, Wayside North Herts Limited, Wayside St Albans Limited, Wayside South Herts Limited, Wayside Towcester Limited, Wayside Trade Parts Limited, Wayside Van Centres Limited and Wayside Volkswagen Limited (dormant) all of which are included in the group consolidation as at 31 December 2011

12 Investments (continued)

All group subsidiary undertakings are wholly owned

All group subsidiary undertakings are registered and operate in England and Wales

In the opinion of the directors, the value of the investments is not less than their carrying value

13 Stocks

	Group 2011 £'000	Group 2010 £'000	**Company 2011 £'000**	Company 2010 £'000
Consignment vehicles	**46,211**	19,077	**-**	-
Motor vehicles	**106,397**	68,953	**286**	277
Parts and other stocks	**5,285**	3,735	**-**	-
	157,893	91,765	**286**	277

Certain subsidiary undertakings have consignment stock arrangements with suppliers in the ordinary course of business Vehicles adopted out of consignment stock are generally invoiced at the price ruling at the date of adoption

Stock held on consignment includes interest-bearing stock, some of which has a corresponding liability included in trade creditors

The group also holds consignment stock that is not considered to be an asset of the group Hence this stock, and the related liability, is excluded from the financial statements At 31 December 2011 this stock had a value of £28,905,000 (2010 £17,052,000)

14 Debtors

	Group 2011 £'000	Group 2010 £'000	**Company 2011 £'000**	Company 2010 £'000
Trade debtors	**30,078**	21,228	**9,746**	6,561
Amounts owed by group undertakings	**-**	-	**8,776**	19,881
Deferred tax asset (note 18)	**1,187**	2,423	**-**	-
Other taxation and social security	**1,220**	552	**5,891**	407
Other debtors	**8,037**	3,795	**-**	381
Prepayments	**6,803**	4,129	**3,575**	2,145
	47,325	32,127	**27,988**	29,375

The amounts owed by group undertakings are unsecured, interest free and have no fixed repayment terms

15 Creditors - amounts falling due within one year

	Group 2011 £'000	Group 2010 £'000	Company 2011 £'000	Company 2010 £'000
Bank overdrafts	**13,608**	8,990	**7,967**	11,747
Trade creditors	**112,447**	70,030	**235**	967
Amounts owed to group undertakings	**26,580**	7,070	**-**	-
Corporation tax	**11,894**	15,657	**11,628**	11,880
Other taxation and social security payable	**3,069**	2,100	**2,458**	1,664
Other creditors	**22,343**	18,428	**3,089**	1,595
Accruals	**6,555**	2,731	**915**	50
	196,496	125,006	**26,292**	27,903

Amounts owed to group undertakings are unsecured, interest free and have no fixed repayment terms

Bank overdrafts
The bank overdrafts of the company and its subsidiary undertakings are guaranteed under the terms of the UK group unlimited multi-lateral cross-guarantee agreements The overdrafts are renewed annually Interest is charged on the bank overdrafts at rates linked to bank base rate

16 Creditors - amounts falling due after more than one year

	Group 2011 £'000	Group 2010 £'000	Company 2011 £'000	Company 2010 £'000
Amount owed to fellow group companies	**40,000**	-	**40,000**	-

The amount owed to fellow group companies is unsecured and is due for repayment within 2-5 years of the balance sheet date

Interest is charged on the amount owed to fellow group companies at 6 months LIBOR plus 1 5%

17 Provisions for liabilities

Group	At 1 January 2011 £'000	Provision created/ acquired during the year £'000	Utilised £'000	Unwinding of discount in provisions £'000	At 31 December 2011 £'000
Leasehold dilapidations	18	18	(4)	-	**32**
Lease costs	2,489	851	(946)	153	**2,547**
Deferred consideration	107	-	(20)	11	**98**
Vehicle buy-back provision	-	800	-	-	**800**
Self-insurance fund	716	597	(474)	-	**839**
	3,330	2,266	(1,444)	164	**4,316**

Leasehold dilapidations
The leasehold dilapidations provision was established to provide for future dilapidation liabilities on certain leasehold properties

Lease costs
The lease costs provision was established to provide for all future estimated costs which will be payable up to, and including, the date of termination of the leases and was discounted at the average cost of capital of the group

Deferred consideration
The deferred consideration arose on an acquisition made during 1998 The maximum amount payable is £400,000 In accordance with FRS 7 'Fair Values in Acquisition Accounting', an estimate of the discounted amount payable was provided for

Vehicle buy-back provision
The provision, which was acquired in the year as part of the acquisition of Wayside Group Limited, is in respect of anticipated losses on vehicles that the group is committed to buy-back over the next 12 months (note 26c))

Self-insurance fund
The self-insurance fund provision was set up to provide for insurance claims in excess of the group's insurance policy cover

17 Provisions for liabilities (continued)

Company	At 1 January 2011 £'000	Provision created/ (charged) during the year £'000	Utilised £'000	Unwinding of discount in provisions £'000	At 31 December 2011 £'000
Leasehold dilapidations	18	18	(4)	-	**32**
Lease costs	1,459	891	(688)	78	**1,740**
Deferred consideration	107	-	(20)	11	**98**
Self-insurance fund	716	597	(474)	-	**839**
Deferred tax (note 18)	1,126	(546)	-	-	**580**
	3,426	960	(1,186)	89	**3,289**

18 Deferred tax

Group	**Provided**		**Unprovided**	
Deferred asset tax comprises:	**2011 £'000**	2010 £'000	**2011 £'000**	2010 £'000
Accelerated capital allowances	**(84)**	(1,039)	**2,990**	-
Trade losses and Advance Corporation Tax	**1,271**	3,462	**745**	3,990
Deferred tax asset (note 14)	**1,187**	2,423	**3,735**	3,990

Movements during the year are as follows:	**2011 £'000**	2010 £'000	**2011 £'000**	2010 £'000
At 1 January	**2,423**	4,046	**3,990**	4,067
Amount charged to profit and loss (note 9(a))	**(1,468)**	(1,623)	**-**	-
Amount arising from change in rate	**-**	-	**(32)**	(77)
Utilisation of losses	**-**	-	**(223)**	-
Acquired on acquisition of subsidiary undertaking	**232**	-	**-**	-
At 31 December	1,187	2,423	3,735	3,990

The directors consider there will be sufficient taxable profits in the future such as to realise the deferred tax assets

18 Deferred tax (continued)

Company	Provided		Unprovided	
Deferred tax liability comprises	2011 £'000	2010 £'000	2011 £'000	2010 £'000
Accelerated capital allowances	(580)	(1,126)	-	-

Movements during the year are as follows:	2011 £'000	2010 £'000	2011 £'000	2010 £'000
At 1 January	(1,126)	(883)	-	-
Amount charged to profit and loss	546	(243)	-	-
At 31 December	(580)	(1,126)	-	-

19 Called up share capital

Group and company	2011 £'000	2010 £'000
Allotted and fully paid:		
136,174,740 (2010 136,174,740) ordinary shares of 25p each	34,044	34,044

20 Reserves

Group	Share premium account £'000	Profit and loss reserve £'000
At 1 January 2011	5,675	20,679
Profit for the financial year	-	4,306
At 31 December 2011	5,675	24,985

Company	Share premium account £'000	Profit and loss account £'000
At 1 January 2011	5,675	18,954
Profit for the financial year	-	853
At 31 December 2011	5,675	19,807

21 Reconciliation of movements in group shareholders' funds

	Group 2011 £'000	Group 2010 £'000	Company 2011 £'000	Company 2010 £'000
Retained profit/(sustained loss) for the financial year	**4,306**	13,766	**853**	(1,354)
Opening shareholders' funds at 1 January	**60,398**	46,632	**58,673**	60,027
Closing shareholders' funds at 31 December	**64,704**	60,398	**59,526**	58,673

22 Cash flow statement

The company is a wholly owned subsidiary of Jardine Motors Group UK Limited, and is included in the consolidated financial statements of that company, which are publicly available Consequently, the company has taken advantage of the exemption within FRS 1 'Cash Flow Statements' from preparing a cash flow statement

23 Acquisitions

On 12 May 2011, the company acquired 100% of the share capital of Wayside Group Limited The acquisition has been accounted for in the financial statements for the year ended 31 December 2011 The goodwill arising and consideration paid, on the acquisition was as follows

	£000's
Tangible fixed assets (fair value)	5,562
Stocks (fair value)	42,941
Cash	6,627
Debtors	22,218
Creditors	(68,528)
Net assets acquired (fair value)	**8,820**
Goodwill (note 10)	21,508
Cash consideration (note 12)	**30,328**

There is no material difference between the original book and fair value of net assets acquired

In a separate, but connected, transaction the company also acquired two freehold properties from parties related to the vendors of Wayside Group Limited for £10,522,000

No provision for reorganisation and restructuring costs is included in the liabilities of the acquired entity above

From acquisition to 31 December 2011, the acquired dealerships that were still owned at the year-end contributed £233,966,000 to group turnover and a loss of £559,000 to group operating profit

23 Acquisitions (continued)

On 1 June 2011, the group acquired the trade and assets of three Toyota dealerships and one Lexus dealership in Essex/Suffolk The acquisition has been accounted for in the financial statements for the year ended 31 December 2011 The goodwill arising and consideration paid, on the acquisition was as follows

	£000's
Tangible fixed assets (fair value)	2,801
Stocks (fair value)	1,359
Debtors	49
Creditors	(231)
Net assets acquired (fair value)	**3,978**
Goodwill (note 10)	811
Cash consideration	**4,789**

From acquisition to 31 December 2011, the acquired dealerships contributed £15,652,000 to group turnover and a loss of £274,000 to group operating profit

24 Disposals

On 30 September 2011, the group disposed of its 100% investment in Wayside Audi (Peterborough) Limited which was acquired in the year as part of the Wayside Group Limited acquisition On 31 December 2011, the group disposed of the trade and assets of a bodyshop in Milton Keynes, which was also acquired as part of the Wayside Group Limited acquisition The profit on disposal and net assets at disposal was as follows

	£000's
Goodwill	1,455
Tangible fixed assets	903
Stocks	2,452
Cash	292
Debtors	1,356
Creditors	(5,686)
Net assets disposed	**772**
Book profit on disposals	536
Cash consideration	**1,308**

24 Disposals (continued)

During the year, the group ceased the operation of a Hyundai dealership in Aylesbury, a Toyota dealership in Frinton-on-Sea and a used car centre in Lakeside The Hyundai dealership was acquired as part of the Wayside Group Limited acquisition and the Toyota dealership was acquired as part of the trade and asset acquisition in June 2011

During the period of ownership the disposals contributed £24,575,000 to group turnover and a loss of £415,000 to group operating profit

25 Related party transactions

No disclosure has been made of transactions with other group companies in accordance with Paragraph 3 (c) of FRS 8 'Related Party Disclosures' as the company is a wholly owned subsidiary of Jardine Motors Group UK Limited

26 Financial commitments

(a) Future capital expenditure

	Group 2011 £'000	Group 2010 £'000	**Company 2011 £'000**	Company 2010 £'000
Contracted for but not provided	**270**	1,028	**191**	348

(b) Operating leases

At 31 December 2011, the group and company had annual commitments under non-cancellable operating leases which expire as follows

Group	**Land and buildings 2011 £'000**	**Other 2011 £'000**	Land and buildings 2010 £'000	Other 2010 £'000
Within one year	**391**	**117**	60	101
In two to five years	**1,619**	**27**	1,157	97
After five years	**9,867**	**10**	6,391	27
	11,877	**154**	7,608	225

26 Financial commitments (continued)

Company

	Land and buildings 2011 £'000	Land and buildings 2010 £'000
Within one year	**85**	60
Within two to five years	**700**	1,157
After five years	**6,167**	5,376
	6,952	6,593

The majority of leases of land and buildings are subject to rent reviews at intervals of five years

(c) Other

At 31 December 2011, the group had annual commitments under non-cancellable vehicle buyback agreements as follows

	Vehicles 2011 £'000	Vehicles 2010 £'000
Within one year	**19,602**	-

The company does not hold any other financial commitments (2010 none)

27 Pension schemes

The ultimate United Kingdom parent undertaking, Jardine Motors Group UK Limited, operates one principal hybrid scheme, which is in part defined benefit and in part defined contribution, and one principal defined contribution pension scheme that the company participates in The principal hybrid scheme closed to future accrual on 1 December 2009, at which point all remaining members were able to join the defined contribution scheme

For the purposes of FRS 17 'Retirement Benefits' the contributions paid by the company to the defined benefit scheme will be accounted for as though to a defined contribution scheme This arises since the share of assets and liabilities relating to the company cannot be separately identified Full details of the scheme are given in the financial statements of the ultimate United Kingdom parent undertaking, Jardine Motors Group UK Limited

During the year the group contributed £774,000 (2010 £698,000) to the defined contribution scheme

28 Contingent liabilities

The company is subject to cross guarantees covering bank loans and overdrafts in Jardine Motors Group UK Limited and fellow subsidiaries These loans and overdrafts amounted to £31,475,000 at 31 December 2011 (2010 £ nil)

29 Post balance sheet events

On 1 January 2012, the trade and assets of Wayside Garages Limited, Wayside Aylesbury Limited, Wayside Towcester Limited, Wayside St Albans Limited, Wayside North Herts Limited, Wayside Van Centres Limited, Wayside (auto cz) Limited, Wayside Audi Limited, Wayside Audi (Hitchin) Limited, Wayside Milton Keynes Limited and Wayside North Bucks Limited were transferred, at fair value, to other companies which are owned 100% by Lancaster plc Following the transfer the companies have no on-going activity

On 6 January 2012, the group disposed of the trade and assets of a BMW & MINI dealership in Leeds (excluding freehold property) for net consideration of £2 6m including goodwill of £1 0m

On 31 January 2012, the group disposed of 100% of the share capital of Wayside South Herts Limited for net consideration of £0 3m including goodwill of £1 0m

On 19 March 2012, the group disposed of the trade and assets of its Birmingham TPS operation for consideration of £0 1m

On 1 April 2012, the group acquired the trade and assets of three Toyota dealerships in Essex for £6 7m including goodwill of £1 2m and a freehold property of £3 1m

30 Ultimate parent undertaking

The immediate parent undertaking is Jardine Motors Group UK Limited

The ultimate parent undertaking and controlling party is Jardine Matheson Holdings Limited, a company incorporated in Bermuda

Jardine Matheson Holdings Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements

Jardine Motors Group UK Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements

The consolidated financial statements of Jardine Motors Group UK Limited and Jardine Matheson Holdings Limited can be obtained from the address below

R MacNamara
Jardine Motors Group UK Limited
770 The Crescent
Colchester Business Park
Colchester
CO4 9YQ